



First Union Rail Corporation
One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018
Tel 847 318-7575
Fax 847 318-7588

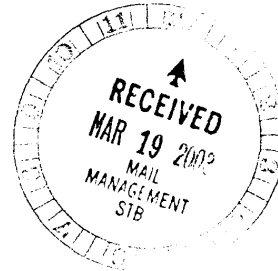
VIA UPS 2nd DAY AIR

RECORDATION NO. 24199-17

March 17, 2003

MAR 20 '03 11-04 AM

SURFACE TRANSPORTATION BOARD



Mr. Vernon E. Williams
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment

Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) originals and one (1) copy of a Memorandum of Lease Agreement, dated February 25, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Commission under Recordation Number 24199.

The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: Georgia Southwestern Railroad
216 Long Drive
Smithville, GA 31787

A description of the railroad equipment covered by the enclosed document is seven (7) 4750 cubic foot capacity covered hopper cars, with NOKL marks (see Exhibit A for numbers).

A short summary of the document to appear in the index follows: Memorandum of Lease

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions or concerns regarding the above-referenced matter, please feel free to contact me at (847) 384-5342. Thank you for your cooperation in this matter.

Very truly yours,

Amy Carone
Manager of Documentation

Enclosures

(GSWR014)

ASSGN. NO.: GSWR014

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 25th day of February, 2003 by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Georgia Southwestern Railroad, a Delaware corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement, dated as of March 1, 2002, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 9 to the Lease (the "Rider") as described in more particular on Exhibit A attached hereto, effective as of December, 2002, and subject to the terms, conditions and provisions of the above mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

ATTEST:

By: K.A. Dombrowski
Name: K.A. Dombrowski
Title: DIRECTOR OF DOCUMENTATION

By: Richard F. Seymour
Name: RICHARD F. SEYMOUR
Title: Vice President Sales & Marketing

Executed on this 25th day of February, 2003

[CORPORATE SEAL]

STATE OF ILLINOIS

COUNTY OF COOK

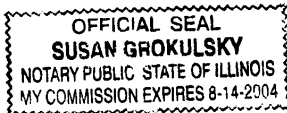
I, SUSAN GROKULSKY, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 25th day of February, 2003

Susan Grokulska
Notary Public

My Commission Expires:

8-14-2004
(Notary Public)



RECORDATION NO. 24199-H FILED

MAR 20 '03 11-04 AM

SURFACE TRANSPORTATION BOARD

LESSEE:

GEORGIA SOUTHWESTERN RAILROAD

ATTEST:

By: _____
Name: _____
Title: _____

By: Terry R. Small
Name: TERRY R. SMALL
Title: PRESIDENT

Executed on this 19th day of February, 2003.

[CORPORATE SEAL]

STATE OF Georgia
COUNTY OF Lee

I, Arva Banister, a Notary Public of the County and State aforesaid, certify that Terry R. Small personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 19th day of February, 2003

Arva Banister
Notary Public

My Commission Expires:
Notary Public, Lee County, GA
My Commission Expires Jan. 14, 2007
(Notary Public)

EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: Seven (7)

DESCRIPTION OF CARS: 4750 cubic foot capacity, covered hopper cars, equipped
with gravity gates and trough hatches.

CAR NUMBERS: See below.

NOKL 818607

NOKL 822247

NOKL 823111

NOKL 823128

NOKL 825977

NOKL 832551

NOKL 833398